

ABSTRACT

A method is provided for conducting an electronic transaction with a payment account number having a certain amount of available funds, using a payment network and a "check site". The method comprises the following steps: (a) generating a secret key associated with the payment account number; (b) using the secret key to generate a message authentication code ("MAC") specific to the transaction; (c) generating an authorization request message including the message authentication code; (d) forwarding the authorization request message over the payment network to the check site for verifying the authenticity of the MAC; (e) verifying the message authentication code by the check site using the secret key; (f) responding to the authorization request message over the payment network based on the available funds and the transaction amount.

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